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45 Broadway, N. Y.

FINANCIAL.

THE TEXAS & PACIFIC RAILWAY CO.

TO THE HOLDERS OF

First Mortgage

Eastern Division Bonds

OF THE

Texas and Pacific Railway Co., DATED MAY 15th, 1878.

Notice is hereby given that the principal of said bonds will mature on March 1st, 1905, and that the bonds will be redeemed at par on presentation at the office of the MERCANTILE TRUST COMPANY, 45 Broadway, New York City, on and after that date.

CHARLES E. SATTERLEE, Treasurer.

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DAILY TREASURY STATEMENT.

WASHINGTON, March 14.—The statement of the receipts and expenditures of the Treasury shows:

This Day. This Month. Fiscal Year.

Receipts. \$1,200,000.00 \$28,000,000.117

Expenditures. 1,610,000 18,130,000.00

Deficit. -\$410,000.00

\$120,000 Surplus \$2,800,000 Deficit \$22,880,000

The receipts from customs and excise were \$1,200,000 from internal revenue, \$20,000,000 miscellaneous, \$34,000,000 national bank notes received for redemption.

The cash statement of the United States Treasury for March 14 shows:

RESERVE FUND.

Gold coin and bullion \$150,000,000

TRUST FUND.

To redeem outstanding certificates \$1,000,000,000

GENERAL FUND.

Gold certificates

Silver certificates

United States notes

National bank notes

Gold bullion and minor coin

Total in national banks

Awaiting reimbursement

Total

Liabilities

Cash balance

FINANCIAL AND COMMERCIAL.

TUESDAY, March 14.

Without the least abatement of its strong undertone the temper of the stock market to-day turned in the direction of realizations, and for the first time in several days declines in prices were more numerous than advances at the close of business. This tendency was not particularly in evidence until the afternoon hours of the Stock Exchange session, and previous to that time security quotations generally, although irregularly advanced, the character of the day's market was apparently largely moulded by heavy liquidation for foreign account, which in turn was caused by the first serious exhibition of unresisted financial circles in Paris over the situation there which has grown out of the enormous French holdings of Russian securities and the social and military troubles that have befallen the Russian Government. It is well known that arrangements were made some months ago for the bringing out in the early part of the present year of another \$100,000,000 loan in Paris, this following upon a similar loan which was successfully floated, or at least ostensibly so, in Germany. It has been stated in fact, upon what should be competent authority that French bankers have directly obligated themselves to make the loan and have already made a preliminary payment upon it. One reason for the confidence in these Russian investments which the French financiers have hitherto professed has been, apparently, the feeling that possessed them that the present Russian Government was as bad as possibly could be and that any change, even in the nature of a Russian revolution, would be for the better so far as the credit of Russian bonds was concerned. It is now clear, however, that this feeling no longer remains unshaken in Paris, or, at any rate, that the incomprehensible refusal of the Czar to make peace with Japan when it has been absolutely demonstrated that hope of Russian success in the contest is a chimera, has caused investors in France or the bankers who direct the policy of these investors to regard the general situation with a good deal more dislike than they have done in the past. The most conservative and influential journals in Paris which have, up to the present moment, urged that financial support should be extended to Russia by the French people, to-day gave cause precisely the reverse. The rumor was, although receiving no confirmation, that matters between the Russian Government and the French banking syndicate had reached a point of strain and that a recall from Paris of the sum of money standing there to Russia's credit was threatened. Developments concerning this matter will obviously be watched with greater interest than will anything else in the near future by students of general financial affairs.

At the stockholders' meeting of the Pennsylvania Railroad Company to-day authority was given to the directors to issue \$50,000,000 of bonds, this provision being in addition to that for a similar amount made in 1903 of which an account has not yet been taken by the Pennsylvanian's management. The bonds are to be secured either by the consolidated mortgage of the company or by being made convertible into capital stock at the discretion of directors, but there is substantial reason for believing that the issue will be put out on the terms indicated in the column yesterday. There was some doubt manifested to-day as to the probable willingness of the Pennsylvanian stockholders to subscribe to \$100,000,000 of 3% per cent. bonds at par and the moderate decline in price of the stock was generally attributed to scepticism on this point. Consolidated Gas stock fell heavily because of indications that things at Albany were momentarily assuming a more unfavorable aspect for the local gas companies, while the lack of definite news concerning the plans for the much discussed Vanderbilt holding company operated to retard somewhat the upward movement in the stocks of the companies supposed to be concerned in the scheme. There were, on the other hand, sensational advances in the American Smelting, Delaware and Lackawanna and Ontario and Western shares, and the volume of trading in Union Pacific stock became at one time enormously increased with an accompanying large gain in price. St. Paul common stock too, was very strong throughout the day, although its closing price showed a decline of nearly 2 points from the highest figure touched by it in the trading. Preparations were, of course, completed by the banks to-day for the payment into the Treasury to-morrow of the second installment upon the Government's call for public funds and that this did not affect the money market in any way was generally and no doubt correctly taken as a strong proof of the substantial character of the present ease in money conditions. An initial dividend of 2½ per cent., which it is understood constitutes a semi-annual distribution, was to-day declared upon the Sloss-Shaft common's area.

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